

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7176

BILL NUMBER: HB 1443

NOTE PREPARED: Jan 14, 2004

BILL AMENDED:

SUBJECT: Elimination of school property taxes.

FIRST AUTHOR: Rep. Behning

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: _____ **GENERAL**
DEDICATED
FEDERAL

IMPACT: Pending

Summary of Legislation: This bill authorizes a school corporation to impose a school option income tax. It eliminates the authority of a school corporation to impose a property tax levy (except to retire certain bonds and leases). The bill makes related changes.

Effective Date: Upon passage; July 1, 2004; January 1, 2005; July 1, 2005; January 1, 2006.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Chuck Mayfield, 317-232-4825.